23 JULY 2026

JUNE 2026 QUARTERLY REPORT

Highlights

- Reported a Total Recordable Injury Frequency of 1.6 at 30 June 2026 (30 June 2025: 1.7) and three High Potential Incidents during Q4 FY26.
- Finished the year strongly as Group Copper Equivalent (CuEq) production[(a)] increased by 38% in Q4 FY26 to 47.6kt for annual production of 154.2kt, which was comfortably within our annual guidance range set in July 2025.
- Delivered a 65% increase in CuEq production at Motheo in Q4 FY26 to 21.1kt for annual production of 59.7kt, as the operation's higher grade A4 open pit achieved commercial production and mill throughput rose to a record 7.1Mtpa rate.
- Achieved a record annualised throughput rate at MATSA of 4.8Mt in Q4 FY26 as higher copper ore grades and recoveries supported a 22% increase in CuEq production to 26.5kt and annual production of 94.5kt.
- Elevated production and sales volumes, a significant increase in price-linked royalties and freight, an uplift in the proportion of A4 ore feed and higher fuel prices led to a temporary increase in Motheo's Underlying Operating Unit Cost to $54/t of ore processed in Q4 FY26, notwithstanding a 28% decrease in its implied C1 unit cost to $0.70/lb.
- Mitigated the impacts of broader inflationary pressure at MATSA as record mill throughput and a weaker Euro:USD rate underpinned a 9% reduction in the operation's Underlying Operating Unit Cost to $86/t of ore processed in Q4 FY26 for an implied C1 Unit Cost of $0.47/lb.
- Invested $7M on regional, and another $5M on near mine and extension exploration in Q4 FY26, and expect to declare a maiden reserve for A1 at Motheo and confirm that we have broadly replaced depletion at both MATSA and Motheo when we report our updated Mineral Resources and Ore Reserves.
- Established key infrastructure at the Kalkaroo Copper-Gold project, including a new 80-person camp, and commenced a planned ~130km infill and extension drilling program to support completion of our ~$70M pre-feasibility study during H2 FY28.
- Generated record financial outcomes, including unaudited Group sales revenue of $574M, Underlying EBITDA of $343M and an increase in net cash of $277M in Q4 FY26, to finish the period with a net cash balance of $353M (31 March 2026: $76M net cash, 30 June 2025: $123M net debt).
- Confirmed that we expect to deliver Group CuEq production of between 150kt and 166kt[(a)] in FY27, while our Underlying Operating Unit Costs are projected to rise only incrementally at both MATSA and Motheo, notwithstanding a temporary build of high grade ROM stocks at A4 as we move through the mining sequence and a circa one-third increase in capital investment across our portfolio.

June Quarter Performance (a) (b) (c) (d) (e) (f) (g) (h)	FY25	FY26	YoY	Jun-25 Quarter	Mar-26 Quarter	Jun-26 Quarter	QoQ
Total Copper (t)	107,241	105,735	(1%)	29,228	22,868	34,224	50%
Total Zinc (t)	91,247	96,489	6%	24,916	24,446	23,048	(6%)
Total Lead (t)	7,450	6,793	(9%)	1,809	2,089	1,167	(44%)
Total Silver (Moz)	5.0	5.3	5%	1.4	1.1	1.8	57%
Group Copper Equivalent Production (kt)	*153.5*	154.2	0%	41.8	34.5	47.6	38%
MATSA Copper Equivalent Production (kt)	*93.9*	94.5	1%	25.1	21.7	26.5	22%
Motheo Copper Equivalent Production (kt)	*59.6*	59.7	0%	16.7	12.8	21.1	65%
MATSA Underlying Operating Cost ($M)	353	403	14%	89	98	103	5%
MATSA Underlying Operating Unit Cost ($/t)	78	89	14%	82	95	86	(9%)
MATSA Implied C1 Unit Cost ($/lb)	1.54	0.88	(43%)	1.24	0.29	0.47	60%
Motheo Underlying Operating Cost ($M)	221	282	27%	65	66	95	44%
Motheo Underlying Operating Unit Cost ($/t)	40	46	16%	48	44	54	23%
Motheo Implied C1 Unit Cost ($/lb)	1.37	1.09	(20%)	1.49	0.96	0.70	(28%)
Group Capital Expenditure ($M)	208	230	11%	64	54	64	19%
Group Net Cash/(Debt) ($M)	(123)	353	N/A	(123)	76	353	364%

Note: All accompanying notes to this report can be found on page 12, including an explanation of our Underlying financial metrics that our teams use to manage the business.

Sandfire CEO and Managing Director, Mr Brendan Harris, said:

"While our Group TRIF decreased marginally across the year to finish at 1.6, we will never forget our 34 year old colleague from Construcciones Mary, Iván Manuel Vázquez Garrido, who was fatally injured at MATSA on 25 February 2026. His tragic loss and the occurrence of high potential incidents underlines the importance of the work we are doing to further strengthen our safety systems, risk management processes and leadership behaviours to ensure our culture encourages everyone to speak up and stop work when something doesn't look or feel right. Nothing is more important than the safety and wellbeing of our people.

"Macroeconomic tailwinds and structural headwinds for supply have provided a unique opportunity for our team to convert potential into tangible results and that's exactly what they have done. Following a somewhat challenging start to the year, our talented people delivered a 38% increase in copper equivalent production in the June quarter to comfortably achieve annual production guidance for FY26. This particularly strong finish to the year was underpinned by a 65% increase in quarterly copper equivalent production at Motheo, where our higher grade A4 open pit achieved commercial production and mill throughput rose to a record 7.1Mtpa rate, and a 22% increase in contained metal volumes at MATSA, where we achieved another record annualised processing rate.

"Strong by-product credit prices continued to provide a broader benefit during the period as the implied C1 Unit Cost for both Motheo and MATSA remained well below $1.00/lb, notwithstanding the significant increase in Motheo's Underlying Operating Unit Cost across the quarter. This temporary increase in costs at Motheo was a function of many factors, including elevated production and sales volumes, an associated increase in price-linked royalties and freight, an uplift in the proportion of A4 ore feed and higher fuel prices.

"We also made rapid progress at the Kalkaroo Copper-Gold Project following the successful closure of our transaction with Havilah Resources in February 2026. Our proven project team has quickly established key infrastructure, including a new 80-person camp, and commenced a planned ~130km infill and extension drilling program to support completion of our ~$70M pre-feasibility study during H2 FY28.

"Our very strong finish to the year operationally generated record quarterly sales revenue of $574M and Underlying EBITDA of $343M at an Underlying EBITDA margin of 60%. These strong results translated through to our balance sheet as we finished the year with an unaudited net cash balance of $353M, a rise of $277M from 31 March 2026.

"Importantly, our teams achieved this suite of operating and financial records whilst maintaining an eye on the future, and we are set-up well operationally as we move into the new fiscal year. We expect to deliver Group copper equivalent production of between 150kt and 166kt in FY27, while our Underlying Operating Unit Costs are expected to rise only incrementally at both MATSA and Motheo, notwithstanding a temporary build of high grade ROM stocks at A4, and a circa one third increase in capital investment required to accelerate our drilling program in South Australia, further progress the stage 4 cut back of the T3 open-pit in Botswana and develop our new tailings dam in Spain.

"Finally, I would like to thank all of our employees, contractors and their families for our strong finish to the year. We have incredibly talented people and high quality assets, we produce a suite of commodities the world desperately needs, our balance sheet is strong and we have added an attractive development option that has the potential to deliver the next phase of growth for our shareholders."

More information will be available on the ASX Company Announcements Platform (ASX code: SFR) and on Sandfire's website www.sandfire.com.au

Call details:

Join us for our conference call on 23 July 2026 at 10am AWST / 12pm AEST:

- Register for the live teleconference here.
- Register for the live webcast here.

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This announcement is authorised for release by Sandfire's CEO and Managing Director, Brendan Harris.

Sandfire Resources Ltd.
(ABN 55 105 154 185)

- ENDS -

SUSTAINABILITY

Safety

Nothing is more important than the health and wellbeing of our people and the communities in which we operate, and we remain committed to the extensive program of work we have underway to further strengthen our safety and broader risk management systems, and establish the leadership behaviours that encourage everyone to speak up, irrespective of their title or level within the organisation.

We reported a Total Recordable Injury Frequency (TRIF) of 1.6 as at 30 June 2026 (30 June 2025: 1.7), and three recordable injuries and three High Potential Incidents during Q4 FY26.

Sustainability

Construction of a 33 MW solar facility at MATSA is underway and is expected to be completed before 31 December 2026, with commissioning scheduled to occur in H2 FY27. The facility's solar panels have been delivered to site and civil works have commenced on the PV plant, transmission power line and substation areas.

At Motheo, we have also completed earthworks for a 21 MW solar facility, which is expected to supply ~30% of the operation's annual electricity requirements. This project is an important element of our decarbonisation pathway in Botswana as it will lower GHG emissions, improve energy security and mitigate the impact of higher electricity prices in the future. The facility is expected to be commissioned in Q3 FY27.

MATSA COPPER OPERATIONS, SPAIN

MATSA Copper Operations **Production Statistics** (a) (b) (c) (e) (f) (g) (h)	FY25	FY26	YoY	Jun-25 Quarter	Mar-26 Quarter	Jun-26 Quarter	PCP	QoQ
Mining (t)	4,590,229	4,589,379	(0%)	1,150,262	1,100,633	1,241,214	8%	13%
Milling (t)	4,528,672	4,545,640	0%	1,092,316	1,037,707	1,194,271	9%	15%
Concentrate (t)	498,199	528,680	6%	134,728	119,172	149,566	11%	26%
Contained Copper (t)	54,956	53,948	(2%)	14,296	11,541	16,219	13%	41%
Contained Zinc (t)	91,247	96,489	6%	24,916	24,446	23,048	(7%)	(6%)
Contained Lead (t)	7,450	6,793	(9%)	1,809	2,089	1,167	(35%)	(44%)
Contained Silver (Moz)	3.1	3.2	3%	0.9	0.7	0.9	4%	27%
Contained Metal (CuEq t)	*93,860*	94,505	1%	25,092	21,656	26,477	6%	22%
Payable Sold Metal (CuEq t)	*81,927*	83,477	2%	21,090	18,578	23,427	11%	26%
Underlying Operating Cost ($M)	353	403	14%	89	98	103	16%	5%
Underlying Operating Cost ($/t)	78	89	14%	82	95	86	6%	(9%)
Implied C1 Unit Cost ($/lb)	1.54	0.88	(43%)	1.24	0.29	0.47	(62%)	60%

Operations

MATSA achieved a record annualised throughput rate of 4.8Mt in Q4 FY26, as higher copper ore grades and recoveries supported a 22% increase in CuEq production to 26.5kt and annual production of 94.5kt, which was comfortably within the operation's annual guidance range of 91kt to 101kt.

The strong performance of our mill underpinned a 9% decrease in MATSA's Underlying Operating Unit Cost to $86/t of ore processed in Q4 FY26, for an average annual rate of $89/t across FY26 as Underlying Operating Costs rose to $403M (FY25: $353M, FY26$_G$: $392M). This 14% or $50M YoY increase in costs was primarily driven by the stronger Euro:USD rate (+$28M) and local inflation. Despite these pressures, our valuable by-products of silver, zinc and lead, and core focus on safety, consistency and predictability, ensured MATSA remained highly cost competitive, achieving an implied C1 Unit Cost of $0.88/lb across FY26, including $0.47/lb in Q4 FY26.

Capital Expenditure

Our level of investment at MATSA increased by 20% (or $24M) in FY26 to $146M as we completed the penultimate raise of our existing tailings dam and the initial phase of earthworks for our new tailings dam, which has the potential to support operations well beyond 2040, and procured the necessary mining equipment to facilitate the partial insourcing of underground development activity. Collectively, this meant that our investment in sustaining and strategic capital projects modestly exceeded revised guidance (FY26 $67M, FY26$_G$: $57M), finishing the year largely aligned with the initial guidance provided in August 2025.

MATSA Near Mine and Extension Drilling

		FY26 Target	Q4 FY26	FY26	Comments
Infill and extension drilling	(km)	84.0	16.0	82.3	
Expenditure (i)	($M)	11.0	2.7	10.9	

Our MATSA team completed 16km of infill and extension drilling in Q4 FY26 for 82.3km across FY26, with five rigs remaining active during the quarter. Drilling was primarily focused on reserve conversion and extension opportunities at the San Pedro, Western Extension and Calañesa zones within Aguas Teñidas, and the central, western, Olivo and Masa 2 Gold zones at Magdalena.

MOTHEO COPPER OPERATIONS, BOTSWANA

Motheo Copper Operations **Production Statistics** (a) (b) (c) (e) (f) (g) (h)	FY25	FY26	YoY	Jun-25 Quarter	Mar-26 Quarter	Jun-26 Quarter	PCP	QoQ
Mining (t)	5,438,963	6,122,931	13%	1,261,717	1,599,639	1,877,853	49%	17%
Milling (t)	5,516,219	6,075,337	10%	1,361,602	1,503,533	1,765,704	30%	17%
Concentrate (t)	172,059	168,438	(2%)	49,560	39,663	53,824	9%	36%
Contained Copper (t)	52,284	51,788	(1%)	14,932	11,327	18,005	21%	59%
Contained Silver (Moz)	2.0	2.1	8%	0.5	0.4	0.8	82%	114%
Contained Metal (CuEq t)	*59,597*	59,667	0%	16,659	12,796	21,148	27%	65%
Payable Sold Metal (CuEq t)	*58,459*	57,078	(2%)	16,046	12,592	19,067	19%	51%
Underlying Operating Cost ($M)	221	282	27%	65	66	95	47%	44%
Underlying Operating Cost ($/t)	40	46	16%	48	44	54	13%	23%
Implied C1 Unit Cost ($/lb)	1.37	1.09	(20%)	1.49	0.96	0.70	(53%)	(28%)

Operations

Motheo delivered a 65% increase in CuEq production in Q4 FY26 to 21.1kt for annual production of 59.7kt, which was comfortably within the operation's annual guidance range of 58kt to 64kt. This strong finish to the year was underpinned by a record annualised mill throughput rate of 7.1Mt in Q4 FY26, an increase in ore grades as the A4 open-pit ramped-up and achieved commercial production, and an associated improvement in metal recoveries.

Notwithstanding the significant increase in milling rates in Q4 FY26, Motheo's Underlying Operating Unit Cost increased temporarily to $54/t of ore processed for an average annual rate of $46/t across FY26 as Underlying Operating Costs rose to $282M (FY25: $221M, FY26$_G$: $247M). This 27% or $61M YoY increase in costs was primarily driven by the transition of the higher cost A4 mine from development into production ($29M), a significant increase in price-linked royalties ($11M), and higher power and fuel prices ($6M). Notwithstanding these pressures, Motheo remained highly cost competitive, achieving an implied C1 Unit Cost of $1.09/lb across FY26, including $0.70/lb in Q4 FY26.

The ongoing conflict in the Middle East has created significant uncertainty for global supply chains and placed pressure on the cost of key consumables, including fuel. While it is likely that these risks will prevail beyond any conclusion to the current conflict, Motheo has remained well supplied with diesel and other critical consumables, and we have a good line of sight some months ahead. For now, we assume that diesel prices remain elevated across H1 FY27, before reverting back toward the level paid prior to the commencement of the conflict in late February, 2026.

Capital Expenditure

We invested $79M at Motheo in FY26, which was largely unchanged from FY25 ($86M), as we completed the ramp-up of the higher-grade A4 open-pit mine to commercial production, the stage 3 lift of our tailings dam facility, our plant de-bottlenecking project that has added important thickening capacity and the A1 pre-feasibility study[j].

Motheo Near Mine and Extension Drilling

		FY26 Target	Q4 FY26	FY26	Comments
T3, A4 Infill and extension drilling	(km)	7.0	6.4	11.1	Drilling continued at A4 and T3 during the period with 25 holes completed.
A1 Infill and extension drilling	(km)	19.0	1.2	22.0	Drilling of the A1 extension program completed in April 2026.
Expenditure [i]	($M)	7.0	2.0	8.4	

Our Motheo team completed 6.4km of infill and extension drilling at our T3 and A4 mines during Q4 FY26 and 11.1km across FY26, and we expect to declare a maiden reserve for A1 in Q1 FY27.

PROJECTS AND REGIONAL EXPLORATION UPDATE

Kalkaroo Copper-Gold Project

Since executing the definitive transaction agreements with Havilah Resources Limited (ASX: HAV, Havilah) on 6 February 2026, our team has made excellent progress establishing the foundations for our entry into South Australia and the planned pre-feasibility study (PFS) for the Kalkaroo Copper-Gold Project (Kalkaroo), which is expected to be completed in H2 FY28. An 80-person camp is now on site, our planned ~130km infill and extension drilling program has commenced and we have opened a regional office in Adelaide. From a standing start, in Q4 FY26 we invested $5M of the ~$70M we have budgeted to complete the PFS.

Black Butte Copper Project, Montana, USA

Sandfire holds an 87% shareholding in TSX-listed Sandfire Resources America (Sandfire America, TSX-V: SFR), which owns 100% of the high-grade Black Butte Copper Project (Black Butte) in Montana, USA.

Subsequent to the end of the period, Sandfire America released an updated PFS for Black Butte, incorporating an updated Mineral Resource and maiden Ore Reserve for the Lowry Deposit. This new PFS contemplates the use of the planned Johnny Lee underground workings to gain access to the adjacent Lowry deposit at a relatively low capital cost. From its development, the underground mine is expected to produce ~35ktpa of contained copper across its first four years of operation for an average ~31ktpa of contained copper across its initial 12-year mine life[k].

Johnny Lee is covered by the approved Mine Operating Permit and other key operating approvals, while the Lowry development remains subject to a separate environmental review and permitting approvals process.

We are continuing to review the Black Butte project's fit within our global portfolio, considering the materiality of the opportunity within the context of the significant growth we have delivered since the Group's initial investment in FY15.

We invested $2M in Black Butte during Q4 FY26.

Regional Exploration

Iberian Pyrite Belt Exploration, Spain and Portugal

		FY26 Target	Q4 FY26	FY26	Comments
Iberian Pyrite Belt regional drilling program	(km)	25.0	9.4	26.5	A strong focus on drill testing targets across the Iberian Pyrite Belt in Q4 FY26.
Expenditure	($M)	16.0	1.6	12.0	

Our regional exploration team in Spain retained its focus on the northern limb of the Iberian Pyrite belt and a select group of greenfield targets during Q4 FY26, with up to five diamond drill rigs operating at any one time. This increasing emphasis on the drill bit enabled our team to complete ten diamond holes for 7.2km of drilling during the quarter and a cumulative 19.2km across FY26. We will provide a more fulsome explanation of the progress we are making in the region when we report our updated Mineral Resource and Ore Reserve (MROR) estimates in August.

Our regional exploration team in Portugal commenced a diamond drilling program within our Ourique and Cercal licences during Q4 FY26, completing four holes for 2.2km of drilling and a cumulative 7.3km across Portugal in FY26.

Kalahari Copper Belt Exploration, Botswana

		FY26 Target	Q4 FY26	FY26	Comments
Kalahari Copper Belt regional drilling program	(km)	16.0	8.8	17.0	A strong focus on prospective targets in the Motheo Hub in Q4 FY26.
Expenditure	($M)	14.0	4.9	15.5	

Our regional exploration team in Botswana maintained their core focus on the Motheo hub, defined as being within ~70km of our central processing facility, with up to four diamond rigs operating at any one time during Q4 FY26. This increasing emphasis on the drill bit enabled our team to complete 17 diamond holes, targeting nine priority targets, for 8.8km of drilling during the quarter and a cumulative 17.0km across the Kalahari Copper Belt in FY26. We will provide a more fulsome explanation of the progress we are making in the region when we report our updated Mineral Resource and Ore Reserve (MROR) estimates in August.

Curnamona Province, South Australia

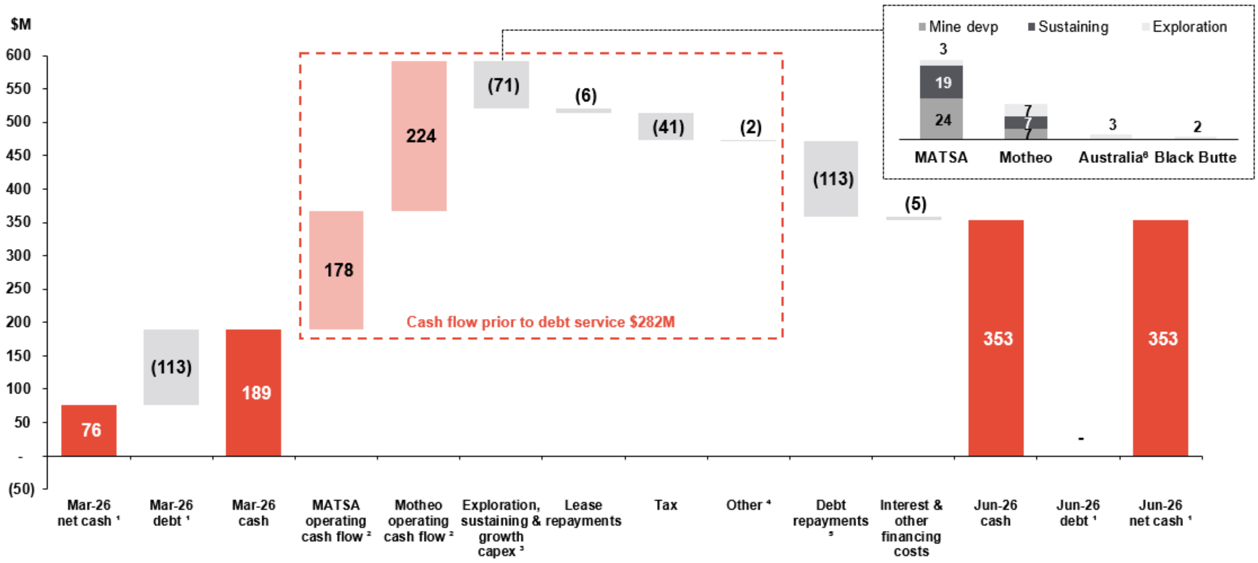
		FY26 Target	Q4 FY26	FY26	Comments
Curnamona Province regional drilling program	(km)	6.0	-	-	Drilling activities were delayed due to weather conditions
Expenditure	($M)	2.0	0.5	0.6	

Under the terms of our agreement with Havilah, Sandfire will fund the parties' joint exploration activities with the agreed scope to be managed and executed by Havilah. While adverse weather constrained activity in Q4 FY26, a regional drilling program has since commenced with an initial focus on Brooks Dam, 12km from Kalkaroo.

TREASURY AND CORPORATE UPDATE

Cash position and debt facilities

The Group recorded an unaudited net cash balance of $353M at 30 June 2026 (30 June 2025: $123M net debt), with the $277M increase from 31 March 2026 underpinned by record sales volumes and strong commodity markets. The $650M Corporate Revolver Facility was fully repaid during the quarter and remains available to March 2029.



Notes:

1. Debt and Net cash (preliminary, unaudited) excludes capitalised transaction costs, leases and accrued interest.
2. MATSA and Motheo cash flows from operating activities exclude exploration and income tax.
3. Exploration, sustaining and growth capex presented above is reflected on a cash basis and differs from the capital expenditure presented elsewhere in this report which is on an accruals basis of accounting.
4. Other includes proceeds from the sale of DeGrussa processing plant ($4M), corporate cash costs, DeGrussa care and maintenance expenditure, and other miscellaneous items.
5. Debt repayments comprise repayments of the Corporate Revolver Facility ($113M).
6. Australia includes Kalkaroo PFS cash expenditure for the quarter ($3M).

FY26 Underlying EBITDA and Earnings Adjustments

Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures, including Underlying measures[(c)], to assess performance. Underlying EBITDA for FY26 is expected to be $867M[(b)]. A summary of unaudited adjustments to our statutory results to arrive at our Underlying EBITDA, Underlying EBIT and Underlying Earnings measures for FY26 are included below.

Adjustments to statutory results ($M)	FY26	FY25
Underlying EBITDA	1	(9)
Underlying EBIT	1	(9)
Underlying Earnings	(5)	21

FY26 Underlying EBITDA and EBIT exclude the following items: a provision for historical VAT receivable and final claim settlements at Motheo of $9M, offset by net gains from asset sales ($4M), and other irregular or non-recurring items which collectively total ($4M).

Underlying Earnings adjustments include foreign exchange gains on deferred tax and other balance sheet items ($7M) and the tax effect on underlying adjustments of $1M. Collectively, this means that our Underlying Earnings are expected to be approximately $5M lower than our statutory profit for the period.

FY26 Underlying Income Tax Expense

The Group's Underlying effective tax rate (ETR) for FY26 is expected to be within a range of 32% to 35%, reflecting our growing profitability, Spain's corporate tax rate of 25% and Botswana's approach whereby it taxes mining companies within a sliding scale between 22% and 55% based on a formula that considers taxable profitability[l]. The Group's Underlying ETR is also impacted by the limited ability to recognise the benefit associated with tax losses generated in Australia and the USA.

Hedging

Consistent with past practice, we have maintained Quotational Period (QP) hedges for MATSA and Motheo copper, zinc and silver sales. QP hedges are in place to mitigate against working capital volatility, with QPs ranging up to five months after the month of shipment for copper and up to three months for zinc.

A summary of our open QP hedge positions as at 30 June 2026 is included below.

	Copper FY27	Zinc FY27	Silver FY27
Quotational Period sales (t for copper and zinc, koz for silver)	15,982	2,964	508
Quotational Period sales ($/t for copper and zinc, $/oz for silver)	13,340	3,587	71

FY26 PERFORMANCE

A summary of the Group's actual production outcomes and unaudited provisional financial information, inclusive of operating costs and capital expenditure, for FY26 have been included in the following table and are compared against guidance (in square brackets) as a function of a specific forecast or in reference to the midpoint of a range, as last provided in our March 2026 Quarterly Report.

FY26 Actuals [FY26 Guidance] (% of FY26 guidance; % of mid-point where there are guidance ranges)	MATSA	Motheo	Corporate & Other	Group
Production				
Ore processed (Mt)	4.5 [4.6] (99%)	6.1 [5.8] (105%)		10.6 [10.4] (102%)
Copper (kt contained)	53.9 [52 – 58] (98%)	51.8 [50 – 56] (98%)		105.7 [102 – 114] (98%)
Zinc (kt contained)	96.5 [94 – 104] (97%)	-		96.5 [94 – 104] (97%)
Lead (kt contained)	6.8 [7.5 – 8.5] (85%)	-		6.8 [7.5 – 8.5] (85%)
Silver (Moz contained)	3.2 [2.9 – 3.1] (105%)	2.1 [2.1 – 2.3] (96%)		5.3 [5.0 – 5.4] (101%)
Copper Equivalent (kt contained) [a]	94.5 [91 – 101] (98%)	59.7 [58 – 64] (98%)		154.2 [149 – 165] (98%)
Operating Cost				
Underlying Operating Cost ($M) [g]	403 [392] (103%)	282 [247] (114%)		685 [639] (107%)
Underlying Operating Cost ($/t Processed) [g]	89 [86] (103%)	46 [44] (105%)		
D&A ($M)	237 [245] (97%)	81 [84] (96%)		318 [329] (97%)
Underlying Corporate G&A ($M)	-	-	38 [36] (105%)	38 [36] (105%)
Underlying Exploration & Evaluation ($M) [m]	12 [16] (75%)	16 [14] (111%)	13 [19] (66%)	40 [49] (82%)
Capital Expenditure ($M)				
Current Operations				
Mine Development & Deferred Waste Stripping	79 [82] (96%)	41 [42] (97%)		120 [123] (97%)
Sustaining & Strategic	67 [57] (118%)	38 [38] (100%)	0 [1] (48%)	106 [96] (110%)
Total Current Operations	**146 [139] (105%)**	**79 [80] (99%)**	**0 [1] (48%)**	**225 [219] (103%)**
Exploration and Development Projects				
Kalkaroo PFS costs			5 [6] (85%)	5 [6] (85%)
Total Exploration and Development Projects			**5 [6] (85%)**	**5 [6] (85%)**
Total Capital Expenditure	**146 [139] (105%)**	**79 [80] (99%)**	**6 [7] (80%)**	**230 [225] (102%)**

FY27 GUIDANCE

We expect to deliver Group CuEq production of between 150kt and 166kt[(a)] in FY27, while our Underlying Operating Unit Costs are expected to rise only incrementally at both MATSA and Motheo, notwithstanding a temporary build of high grade ROM stocks at A4, and a circa one third increase in capital investment required to accelerate our drilling program in South Australia, further progress the stage 4 cut back of the T3 open-pit in Botswana and develop our new tailings dam in Spain.

More fulsome guidance will be provided for FY27 when we report our full year results for FY26, consistent with past practice. It should, however, be noted that the directional guidance provided above for costs and capital expenditure assumes diesel prices remain elevated in H1 FY27, before reverting back toward the level paid prior to the commencement of the recent conflict in the Middle East in late February, 2026. While MATSA is not a large consumer of diesel, we also note that our directional guidance assumes a Euro:USD rate (of 1.15) aligned to the forward curve for FY27 as at 30 June 2026, and that more than 90% of MATSA's costs are denominated in Euros.

FY27 Guidance [(a) (e)] (FY26 Actuals, CuEq restated on FY27 prices)	MATSA	Motheo	Group
Ore processed (Mt)	4.7 (4.5)	5.6 (6.1)	10.3 (10.6)
Copper (kt contained)	49 – 55 (53.9)	50 – 56 (51.8)	99 – 111 (105.7)
Zinc (kt contained)	96 – 106 (96.5)		96 – 106 (96.5)
Lead (kt contained)	9.4 – 10.4 (6.8)		9.4 – 10.4 (6.8)
Silver (Moz contained)	3.2 – 3.6 (3.2)	2.4 – 2.6 (2.1)	5.6 – 6.2 (5.3)
Copper Equivalent (kt contained) [(a)]	**89 – 99 (94.1)**	**61 – 67 (61.1)**	**150 – 166 (155.2)**

FY27 CuEq production guidance is calculated using the following metal price assumptions: Cu US$13,280/t, Zn US$3,456/t, Pb US$1,927/t, Ag US$58.9/oz. Our FY26 production outcomes have also been restated using these same pricing assumptions to ensure they are comparable.

IMPORTANT INFORMATION AND DISCLAIMERS

Forward-Looking Statements

Certain statements within or in connection with this release contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Ore Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'may', 'likely', 'should', 'could', 'predict', 'propose', 'will', 'believe', 'estimate', 'target', 'guidance' and other similar expressions.

You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management.

Unless otherwise stated, the forward-looking statements are current as at the date of this announcement. Except as required by law or regulation, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

This report includes unaudited financial information and unreconciled production results which may be subject to change.

SFR Exploration Results, Mineral Resources and Ore Reserve estimates

The information in this announcement that relates to SFR's Exploration Results, Mineral Resources or Ore Reserves is extracted from previously reported ASX releases and is available at https://www.sandfire.com.au/investors/asx-announcements/ or www.asx.com.au.

The market announcement (public report) relevant to SFR's Exploration Results, Mineral Resource and Ore Reserve estimates presented in this announcement is 'Black Butte Copper Project Study Update', released to the ASX on 9 July 2026.

Note: Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and, in the case of estimates of Mineral Resources or Ore Reserves confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Notes

(a) CuEq for FY25 and FY26 are calculated based on the following average forward prices for FY26 in USD as at 30 June 2025 (all in USD): Cu $9,871/t, Zn $2,795/t, Pb $2,067/t, Ag $36.9/oz.
CuEq for FY27 is calculated based on the following average forward prices for FY27 in USD as at 30 June 2026 (all in USD): Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz.
Guidance for Payable Metal is based on current commercial terms.
Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).

(b) Unaudited financial information.

(c) Underlying measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity.

(d) Debt and Net cash/(debt) excludes capitalised transaction costs, leases and accrued interest.

(e) Calculation discrepancies may occur due to rounding, with production statistics are subject to change following reconciliation and finalisation subsequent to the end of the quarter. All FY25 and FY26 CuEq production figures, Underlying Operating Costs and implied C1 unit costs, are a function of specific prices which can be found in these notes. Unless otherwise stated all currency figures are USD. Figures in Italics indicate that an adjustment has been made since the figures were previously reported.

(f) Refer to Appendix A for further details relating to mining, processing, sales, costs and capital expenditure.

(g) Underlying Operating Costs – MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Underlying operating cost guidance excludes changes in finished goods inventories.

(h) C1 Costs include mining, processing general and administration and transport (including rollback for MATSA).

(i) Infill and extension drilling expenditure is included in Strategic and Sustaining capital.

(j) The A1 pre-feasibility study has been completed by the technical and projects teams, however is still undergoing quality control checks and internal governance and approval processes.

(k) Refer to market release 'Black Butte Copper Project Study Update', dated 9 July 2026 for details. Sandfire confirms that all material assumptions underpinning the production target disclosed in that announcement continue to apply and have not materially changed.

(l) The minimum tax rate for mining companies in Botswana is 22%. Mining profits will be taxed according to the following formula: 70% - 15% / (Profitability Ratio). The Profitability Ratio is calculated as taxable income, which includes a full deduction for capital investment, divided by gross income. It should, however, also be noted that the Government of Botswana has enacted new tax legislation (effective from 1 July 2026) which includes a 2.5% increase in the minimum tax rate that can be applied and removes the upfront deduction for capital investment, with mine development expenditure to be deductible over the greater of 100% divided by the expected period of years of the development activities to which the expenditure relates or 10% per annum. Other capital expenditure will be depreciated using set rates which range from 2.5% per annum to 25% per annum on a straight-line basis or 2.5% per annum to 40% per annum on a diminishing value basis.

(m) Includes exploration outside the mine halo and does not include infill and resource drilling.

(n) FY27 Estimates refer to single point estimates which provide the build up to the mid-point of the guidance range.

(o) Q4 FY26 actuals approximate split of C1 Costs, MATSA: Mining 53%, Processing 24%, G&A 10%, Transport 14%, Motheo: Mining 65%, Processing 14%, G&A 11%, Transport 14%.

APPENDIX A – JUNE QUARTERLY DATA TABLES

MATSA	FY25	FY26	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY27 Estimates(n)
Mine Production								
Aguas Teñidas Mine								
Ore (t)	2,095,398	2,080,301	523,756	537,305	491,349	488,353	563,295	2,180,000
Ore – Cu (t)	525,816	350,790	102,365	98,357	56,565	60,881	134,988	375,000
Grade – Cu (%)	1.4%	1.1%	1.3%	1.1%	0.9%	1.0%	1.2%	1.3%
Ore – Poly (t)	1,569,582	1,729,511	421,391	438,948	434,784	427,472	428,307	1,800,000
Grade – Poly Cu (%)	1.3%	1.2%	1.5%	1.3%	1.3%	1.0%	1.3%	1.1%
Grade – Poly Zn (%)	3.6%	4.0%	4.2%	3.9%	4.3%	4.2%	3.6%	4.1%
Magdalena Mine								
Ore (t)	2,089,365	2,065,533	516,092	462,503	529,305	505,063	568,663	2,080,000
Ore – Cu (t)	571,715	606,838	131,548	175,903	158,306	82,510	190,119	665,000
Grade – Cu (%)	1.8%	1.8%	1.5%	1.6%	1.4%	1.7%	2.2%	1.7%
Ore – Poly (t)	1,517,650	1,458,695	384,544	286,600	370,998	422,553	378,544	1,420,000
Grade – Poly Cu (%)	2.1%	2.2%	2.3%	2.2%	2.4%	1.9%	2.3%	1.9%
Grade – Poly Zn (%)	4.0%	3.7%	4.4%	3.9%	3.5%	3.9%	3.5%	3.6%
Sotiel Mine								
Ore (t)	405,466	443,544	110,415	114,259	112,812	107,217	109,256	450,000
Ore – Cu (t)	283,414	153,195	47,984	48,643	58,199	33,192	13,161	200,000
Grade – Cu (%)	1.5%	2.4%	1.6%	2.8%	2.1%	2.6%	1.6%	2.2%
Ore – Poly (t)	122,053	290,349	62,431	65,616	54,613	74,025	96,095	250,000
Grade – Poly Cu (%)	0.7%	1.2%	0.7%	1.0%	1.3%	1.2%	1.4%	0.9%
Grade – Poly Zn (%)	2.8%	2.3%	3.0%	2.3%	1.4%	3.6%	1.7%	1.8%
Total								
Ore (t)	4,590,229	4,589,379	1,150,262	1,114,066	1,133,466	1,100,633	1,241,214	4,710,000
Ore – Cu (t)	1,380,944	1,110,823	281,896	322,902	273,071	176,583	338,268	1,240,000
Grade – Cu (%)	1.6%	1.6%	1.4%	1.6%	1.5%	1.6%	1.8%	1.6%
Ore – Poly (t)	3,209,285	3,478,556	868,366	791,164	860,396	924,050	902,946	3,470,000
Grade – Poly Cu (%)	1.7%	1.6%	1.8%	1.6%	1.7%	1.5%	1.7%	1.4%
Grade – Poly Zn (%)	3.8%	3.7%	4.2%	3.8%	3.8%	4.0%	3.4%	3.7%
Production								
Processed Ore								
Ore (t)	4,528,672	4,545,640	1,092,316	1,155,075	1,158,586	1,037,707	1,194,271	4,700,000
Ore – Cu (t)	1,349,803	1,124,372	322,577	343,625	217,528	253,705	309,514	1,210,000
Grade – Cu (%)	1.6%	1.7%	1.5%	1.7%	1.5%	1.6%	1.8%	1.7%
Ore – Poly (t)	3,178,870	3,421,267	769,738	811,450	941,058	784,002	884,757	3,530,000
Grade – Poly Cu (%)	1.7%	1.6%	1.9%	1.5%	1.7%	1.5%	1.7%	1.4%
Grade – Poly Zn (%)	3.7%	3.8%	4.3%	3.8%	3.7%	4.0%	3.7%	3.7%
Concentrate Production								
Cu-Cu								
Recovery (%)	81%	83%	76%	81%	78%	83%	87%	85%
Concentrate (t)	83,185	78,127	18,798	22,869	12,290	16,724	26,243	84,000
Concentrate Grade (%)	20%	20%	19%	20%	20%	20%	19%	20%
Cu-Poly								
Recovery (%)	71%	69%	72%	63%	70%	70%	73%	69%
Concentrate (t)	193,091	207,354	54,135	44,271	56,145	41,179	65,760	180,000
Concentrate Grade (%)	20%	19%	20%	18%	20%	20%	17%	19%
Zn								
Recovery (%)	77%	75%	76%	73%	76%	78%	71%	77%
Concentrate (t)	194,335	211,398	53,718	48,806	58,981	51,857	51,754	220,000
Concentrate Grade (%)	47%	46%	46%	46%	45%	47%	45%	47%
Pb								
Recovery (%)	19%	17%	17%	19%	15%	22%	11%	24%
Concentrate (t)	27,587	31,801	8,077	10,169	6,412	9,412	5,808	37,000
Concentrate Grade (%)	27%	21%	22%	20%	24%	22%	20%	27%

MATSA	FY25	FY26	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY27 Estimates[n]
Metal Production								
Contained								
CuEq (t) [a]	*93,860*	94,505	25,092	21,832	24,540	21,656	26,477	94,000
Cu (t)	54,956	53,948	14,296	12,519	13,669	11,541	16,219	52,000
Zn (t)	91,247	96,489	24,916	22,228	26,767	24,446	23,048	101,000
Pb (t)	7,450	6,793	1,809	2,015	1,521	2,089	1,167	9,900
Ag (koz)	3,081	3,164	900	695	796	738	934	3,400
Payable								
CuEq (t) [a]	*82,288*	82,150	21,912	18,928	21,280	18,807	23,135	82,000
Cu (t)	51,905	50,794	13,485	11,780	12,903	10,909	15,202	49,000
Zn (t)	75,549	79,418	20,577	18,287	22,004	20,256	18,870	84,000
Pb (t)	6,609	5,827	1,564	1,707	1,326	1,803	991	8,800
Ag (koz)	2,040	2,048	609	432	500	478	638	2,300
Metal Sales								
Sold Payable								
CuEq (t) [a]	*81,927*	83,477	21,090	19,399	22,073	18,578	23,427	
Cu (t)	51,309	51,291	13,042	11,880	13,547	10,502	15,362	
Zn (t)	74,350	79,590	19,257	18,795	22,092	20,071	18,632	
Pb (t)	6,468	5,920	1,356	1,885	1,149	1,831	1,055	
Au (oz)	2,225	1,758	544	132	326	725	574	
Ag (koz)	1,997	2,093	569	471	514	472	636	
Price Achieved								
Cu ($/t)	9,131	11,779	9,233	9,533	10,849	13,204	13,362	
Zn ($/t)	2,708	3,138	2,594	2,863	3,077	3,230	3,390	
Pb ($/t)	1,700	1,786	1,883	2,078	2,584	1,228	1,362	
Ag ($/oz)	32	65	34	41	59	82	74	
Underlying Operating Costs								
Underlying Operating Costs ($M)	353	403	89	98	103	98	103	
Underlying Operating Costs ($/t)	78	89	82	85	89	95	86	
MATSA – C1 Cost $M (Unaudited)								
C1 Costs [o]	374	426	94	103	109	102	113	
TCRC (inc. Penalties)	41	29	9	7	8	7	7	
Gross C1 Costs	415	455	103	110	117	108	120	
Net By-product Credits	(236)	(360)	(64)	(66)	(91)	(98)	(105)	
Net C1 Costs	178	95	39	44	26	10	15	
MATSA C1 Unit Cost $/lb (Unaudited)								
C1 Unit Costs	3.27	3.80	3.19	3.96	3.81	4.24	3.36	
TCRC (inc. Penalties)	0.36	0.26	0.30	0.28	0.26	0.29	0.21	
Gross C1 Unit Costs	3.63	4.06	3.48	4.25	4.07	4.53	3.57	
Net By-product Credits	(2.09)	(3.18)	(2.24)	(2.52)	(3.04)	(4.24)	(3.10)	
Net C1 Unit Costs	1.54	0.88	1.24	1.73	1.03	0.29	0.47	
MATSA – Capital Expenditure $M (Unaudited)								
Mine Development	79	79	21	20	19	19	21	
Sustaining & Strategic	42	67	14	11	15	16	25	
Total Capital	122	146	35	31	33	35	46	

Motheo	FY25	FY26	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY27 Estimates[n]
Mine Production								
T3								
Ore (t)	5,387,277	4,653,096	1,255,734	1,278,876	1,186,187	1,164,436	1,023,597	2,820,000
Ore Mined (BCM)	1,940,334	1,681,537	452,886	463,872	429,005	419,940	368,720	1,020,000
Waste Mined (BCM)	11,160,323	10,285,453	3,081,208	2,769,030	2,187,114	2,655,851	2,673,458	13,500,000
Strip Ratio – W:O (BCM)	5.8	6.1	6.8	6.0	5.1	6.3	7.3	13.2
Cu Grade (%)	1.1%	0.9%	1.2%	0.9%	0.8%	0.9%	1.1%	1.0%
Ag Grade (g/t)	13.1	12.5	13.2	10.5	11.7	11.5	16.9	16.5
A4								
Ore (t)	51,686	1,469,835	5,983	-	180,376	435,203	854,256	2,810,000
Ore Mined (BCM)	19,019	530,299	2,181	-	65,448	157,160	307,691	1,010,000
Waste Mined (BCM)	5,970,290	6,509,394	1,609,649	1,461,480	1,758,240	1,807,023	1,482,651	3,950,000
Strip Ratio – W:O (BCM)	nm	12.3	738.0	nm	26.9	11.5	4.8	3.9
Cu Grade (%)	0.7%	1.0%	0.7%	-	0.9%	0.9%	1.0%	1.3%
Ag Grade (g/t)	3.6	10.5	4.6	-	7.2	9.8	11.6	24.1
Total								
Ore (t)	5,438,963	6,122,931	1,261,717	1,278,876	1,366,563	1,599,639	1,877,853	5,630,000
Ore Mined (BCM)	1,959,353	2,211,835	455,067	463,872	494,453	577,099	676,411	2,030,000
Waste Mined (BCM)	17,130,612	16,794,847	4,690,857	4,230,510	3,945,354	4,462,874	4,156,109	17,450,000
Strip Ratio – W:O (BCM)	8.7	7.6	10.3	9.1	8.0	7.7	6.1	8.6
Cu Grade (%)	1.1%	0.9%	1.2%	0.9%	0.8%	0.9%	1.1%	1.2%
Ag Grade (g/t)	13.0	12.0	13.2	10.5	11.1	11.0	14.5	20.3
Production								
Processed Ore								
Ore (t)	5,516,219	6,075,337	1,361,602	1,451,403	1,354,696	1,503,533	1,765,704	5,600,000
Cu Grade (%)	1.0%	0.9%	1.2%	0.9%	0.8%	0.9%	1.1%	1.0%
Ag Grade (g/t)	13.1	12.7	12.5	10.6	11.8	10.0	17.4	16.2
Concentrate Production								
Concentrate (t)	172,059	168,438	49,560	39,895	35,057	39,663	53,824	160,000
Concentrate Grade (%)	30%	31%	30%	30%	30%	29%	33%	33%
Cu Recovery (%)	93%	90%	94%	91%	92%	88%	90%	93%
Ag Recovery (%)	84%	85%	84%	86%	88%	81%	85%	87%
Metal Production								
Contained								
CuEq (t) [a]	*59,597*	59,667	16,659	13,630	12,093	12,796	21,148	64,000
Cu (t)	52,284	51,788	14,932	12,050	10,405	11,327	18,005	53,000
Ag (koz)	1,958	2,109	462	423	452	393	841	2,500
Payable								
CuEq (t) [a]	*57,070*	57,084	15,976	13,048	11,569	12,256	20,211	61,000
Cu (t)	50,466	50,002	14,407	11,627	10,052	10,937	17,386	51,000
Ag (koz)	1,768	1,896	420	380	406	353	756	2,300
Metal Sales								
Sold Payable								
CuEq (t) [a]	*58,459*	57,078	16,046	15,785	9,634	12,592	19,067	
Cu (t)	51,861	50,407	14,640	14,094	8,484	11,213	16,617	
Ag (koz)	1,766	1,786	377	453	308	369	656	
Price Achieved								
Cu ($/t)	9,272	12,017	9,380	9,973	11,406	12,842	13,505	
Ag ($/oz)	33	67	35	44	73	90	68	

Motheo	FY25	FY26	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY27 Estimates[n]
Underlying Operating Costs								
Underlying Operating Costs ($M)	221	282	65	61	60	66	95	
Underlying Operating Costs ($/t)	40	46	48	42	44	44	54	
Motheo – C1 Cost $M (Unaudited)								
C1 Costs [o]	204	253	60	55	56	60	83	
TCRC (inc. Penalties)	5	(14)	0	(1)	0	(4)	(9)	
Gross C1 Costs	**209**	**239**	**60**	**55**	**56**	**55**	**74**	
Net By-product Credits	(57)	(120)	(13)	(20)	(22)	(33)	(44)	
Net C1 Costs	**152**	**119**	**47**	**35**	**34**	**22**	**29**	
Motheo C1 Unit Cost $/lb (Unaudited)								
C1 Unit Costs	1.83	2.29	1.89	2.13	2.54	2.48	2.17	
TCRC (inc. Penalties)	0.04	(0.13)	0.01	(0.02)	0.01	(0.17)	(0.25)	
Gross C1 Unit Costs	**1.87**	**2.17**	**1.90**	**2.11**	**2.54**	**2.31**	**1.91**	
Net By-product Credits	(0.50)	(1.08)	(0.41)	(0.64)	(1.19)	(1.35)	(1.21)	
Net C1 Unit Costs	**1.37**	**1.09**	**1.49**	**1.47**	**1.35**	**0.96**	**0.70**	
Motheo – Capital Expenditure $M (Unaudited)								
Deferred Waste Stripping	33	41	17	15	11	10	5	
Pre-stripping	21	-	-	-	-	-	-	
Total Waste Stripping	**54**	**41**	**17**	**15**	**11**	**10**	**5**	
Construction	8	(0)	0	(0)	(0)	(0)	0	
Sustaining & Strategic	24	38	13	7	13	10	8	
Total Capital	**86**	**79**	**29**	**22**	**24**	**19**	**13**	